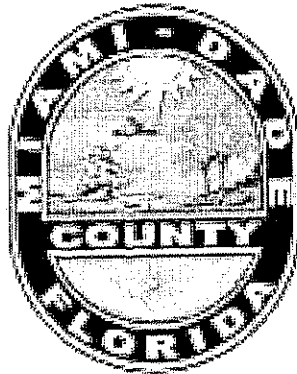


Miami Dade County

Stephen P. Clark Government Center
111 N.W. 1st Street
Miami, Fl. 33128



LEGISLATIVE ANALYSIS

SUPPLEMENTAL INFORMATION

Tuesday, July 13, 2004

9:30 AM

Commission Chambers

Board of County Commissioners

Collins Ave

Biscayne Blvd

Florida Tp

N Krome Ave

SR 27 HY

SR 821 HY

SR 826 EX

SR 836 EX

SR 8TH ST

SR 16TH ST

SR 24TH ST

SR 40TH ST

SR 58TH ST

SR 72ND AV

SR 82ND AV

SR 8TH ST

SR 16TH ST

SR 24TH ST

SR 40TH ST

SR 58TH ST

SR 72ND AV

SR 82ND AV

4(O) Flagler Development Co.

4(P) San Valentin Subdivision

4(R) Gefen-Maisel Subdivision

4(W) University Trail Subdivision

4(X) Raw/Castellanos Camzo

4(K) Rodney Almeida

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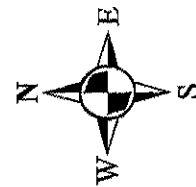
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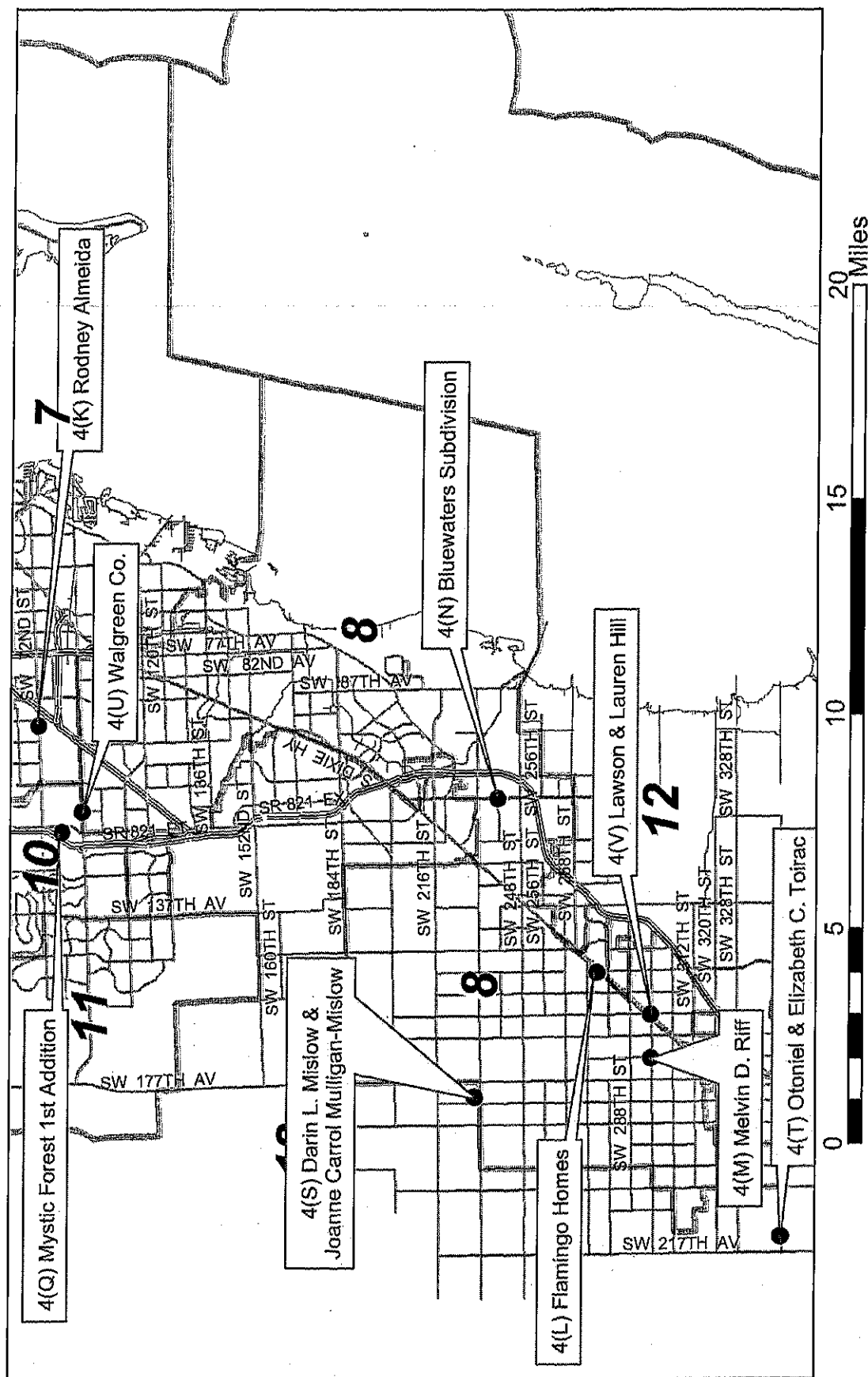
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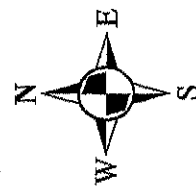
13



Plats for BCC Approval July 13, 2004 (Miami-Dade County--South of Sunset Drive)



Board of County Commissioners
Office of Legislative Analysis



BCC ITEM 7 (G) (1) (A)
July 13, 2004

LEGISLATIVE ANALYSIS AND ECONOMIC IMPACT STATEMENT

RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE AN AGREEMENT TO ALLOCATE \$2,000,000 FROM SURTAX INCENTIVE POOL FUNDS AND TO APPROVE AN INCREASE IN THE SALES PRICE FOR MIAMI 56, LLC FOR THE MIAMI 56 PROJECT; AND EXECUTE ANY NECESSARY AGREEMENTS

Miami Dade Housing Agency

I. SUMMARY

This item authorizes an agreement allocating an additional \$2,000,000 from Surtax Incentive Pool Funds, *increasing the sales price and increasing the number of units from 165 to 199*. Furthermore, this item provides for a new unit composition that will consist of 9 one-bedroom units and 9 two-bedroom units designated as affordable housing units.

II. PRESENT SITUATION

Presently, the Board of County Commissioners awarded \$500,000 in HOME 2004 funds to Miami 56, LLC for the development of 165 condominium unit complex that would designate 5 one-bedroom units and 5 two-bedroom units as affordable with a sales price that would range from \$95,000 to \$120,000. The total cost of the development was estimated at \$26,000,000.

III. POLICY CHANGE AND IMPLICATION

<u>NAME/LOCATION</u>	<u>ORIGINAL ALLOCATION</u>	<u>PROPOSED ALLOCATION</u>	<u>REASON FOR ALLOCATION CHANGE</u>
<i>Miami 56, LLC 56 NW 1st Street, Miami, in District 5</i>	<i>\$500,000 in HOME funds</i>	<i>An additional \$2,000,000 in Surtax funds</i>	<i>Change in unit composition to provide homeownership opportunities for families earning up 140% of the AML</i>

IV. ECONOMIC IMPACT

The revised development cost associated with this item represents an increase of \$8,511.00. The economic impact is \$2,000,000 in Surtax funds.

V. COMMENTS AND QUESTIONS

1. *The developer has stated that the City of Miami is providing a \$30,000 buy-down of the sales price. What are the required guidelines to qualify for the \$30,000 buy down?*

The buyers will have to be at or below 80% AMI, and the sales price will have to be below \$179,000. The current sales price is \$175,000.

2. *What is the estimated timeline for this project?*

- *Sales begin by August of 2004*
- *Construction will begin by March 2005*
- *Construction is scheduled to be completed by September 2006*
- *Occupancy begins October 2006*

3. *What other projects has this developer completed in the County?*

Note: Miami 56, LLC is made up of two entities: Coscan and M&G

Development experience for Coscan, in Miami Dade County

- *The Metropolitan (high density development)*
- *Presidential Estates (single family homes)*
- *The Waterways (high rise)*
- *The Point of Aventura (high density development)*

BCC ITEM 7 (G) (1) (A)
July 13, 2004

Development experience for M&G

- ***Aswan Village***
- ***Town Park***
- ***Westview Apartments***
- ***Park City***
- ***Richmond Pines***
- ***Villages of Naranja***
- ***South Point Crossing***

4. *Are there any other financing incentives for prospective residents, especially as it relates to the affordable housing units?*

The developer is in the process of requesting a grant from the Knight Foundation to provide down payment assistance.

BCC ITEM 7 (G) (1) (B)
JULY 13, 2004

LEGISLATIVE ANALYSIS AND ECONOMIC IMPACT STATEMENT

RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE AN AGREEMENT TO ALLOCATE \$500,000 FROM SURTAX INCENTIVE POOL FUNDS FOR NEW MIAMI CITY VIEW, LLC FOR THE CITY VIEW TOWERS DEVELOPMENT; AND EXECUTE ANY NECESSARY AGREEMENTS

Miami Dade Housing Agency

I. SUMMARY

This resolution authorizes an additional allocation of \$500,000 from Surtax Incentive Pool funds to New Miami City View, LLC, a 130 rental unit development for the elderly, located at 1455 NW 14th Street, Miami, in Commission District 3.

II. PRESENT SITUATION

The original funding request for New Miami City View, LLC, was \$1,600,000. In 2003, the Board of County Commissioners awarded the developer \$250,000 in Surtax funds by R-1448-03. *The developer was denied a \$250,000 funding application from the City of Miami*, in addition to an increase in the overall construction costs, resulting in a funding gap.

III. POLICY CHANGE AND IMPLICATION

<u>NAME/LOCATION</u>	<u>ORIGINAL FUNDING REQUEST</u>	<u>PROPOSED FUNDING REQUEST</u>	<u>REASON FOR THE CHANGE</u>
<i>New Miami City View, LLC 1455 NW 14th Street, Miami, in Commission District 3</i>	<i>\$1,6000,000 The developer was awarded \$250,000 by R-1448-03</i>	<i>An additional request in the amount of \$500,000 of Surtax funds</i>	<i>An increase in the total development costs, as well as a denial of funding from the City of Miami</i>

BCC ITEM 7 (G) (1) (B)
JULY 13, 2004

IV. ECONOMIC IMPACT

The economic impact is a \$500,000 request in additional funding (Surtax).

V. COMMENTS AND QUESTIONS

- *What is the reason for the denial of City of Miami funding?*

Staff response is pending, pursuant a response from the City of Miami as well as the developer.

- *What other projects have this developer completed, have County dollars been awarded to this developer previously?*

In 1998, this developer completed a 200 unit affordable housing complex– Hardin Hammocks Estates.

LEGISLATIVE ANALYSIS AND ECONOMIC IMPACT STATEMENT

RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE AN AGREEMENT APPROVING SALES PRICE INCREASES AND TO INCREASE THE NUMBER OF SET ASIDE UNITS FOR EAST LITTLE HAVANA COMMUNITY DEVELOPMENT CORPORATION LATIN QUARTER SPECIALTY CENTER DEVELOPMENT; AND EXECUTE ANY NECESSARY AGREEMENTS

Miami-Dade Housing Agency

I. SUMMARY

This item authorizes an agreement that will approve a sales price increase of approximately 15% as well as an increase in the number of set aside affordable units from 34 to 45.

II. PRESENT SITUATION

East Little Havana Community Development Corporation (ELHCDC) was awarded \$1,650,000 of Surtax 2001 Incentive Pool Funds through Resolution R-622-01 for the development of a 45 unit homeownership development that includes 34 of the 45 units set aside for low income families. This development is complete and the developer is in the process of identifying buyers.

III. POLICY CHANGE AND IMPLICATION

The policy change associated with this item would be to increase the sales prices and the number of set aside units specific to the East Little Havana Community Development Corporation (ELHCDC) Latin Quarter Specialty Center Development.

IV. ECONOMIC IMPACT

Originally total cost was \$7,780,993 new cost is \$8,971,494.

The economic impact associated with this item reflects approximately 15% increase in sales price that will exceed the Surtax allocation cap of \$112,350.

V. COMMENTS AND QUESTIONS

Note: This development is 100% complete and the developer is in the process of identifying the homebuyers.

Are there other projects similar to this one that will need an increase in sales price allocations?